

**DONELAN, CLEARY, WOOD & MASER, P.C.**

ATTORNEYS AND COUNSELORS AT LAW

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0100922012

January 16, 1996

19887

New Recordation No.

16

PM

Dear Mr. Williams:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease of Railroad Equipment ("Lease"), dated as of October 30, 1995.

The parties to the enclosed Lease are:

The CIT Group/Equipment Financing, Inc. — LESSOR  
1211 Avenue of the Americas  
New York, New York 10036

The Wheeling & Lake Erie Railway Company — LESSEE  
100 East First Street  
Brewster, Ohio 44613

The said Lease, among other things, acts to lease forty gondola cars by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in the Lease, namely 40 gondola cars, numbers WE6901-WE6940.

A short summary of the Lease to appear in the ICC Index is as follows:

"Covers 40 gondolas, WE6901-6940."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.



Interstate Commerce Commission

Washington, D.C. 20423-0001

1/16/96

Office Of The Secretary

Allen H. Harrison, Jr.  
Donelan, Cleary, Wood & Maser, PC  
1100 New York Avenue, NW, Ste. 750  
Washington, DC., 20005-3934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/16/96 at 2:35PM, and assigned recordation number(s). 19887.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)  
(0100922012)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19887

6

PM

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT, dated as of this 30th day of October, 1995 is made by The CIT Group/Equipment Financing, Inc. (the "Lessor"), a New York corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036, and The Wheeling & Lake Erie Railway Company (the "Lessee"), a Delaware corporation, with an address at 100 East First Street, Brewster, Ohio 44613, hereinafter together referred to as "Parties."

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Railcar Lease Agreement ("Lease") dated as of October 30, 1995 covering forty (40) coil steel covered continuous trough gondola rail cars manufactured by Thrall Car Manufacturing Company bearing marks and numbers WE 6901 - WE 6940, inclusive ("Equipment");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the Parties, including, but not limited to, the leasehold interest in the Equipment of the Lessee, and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Lease of Railroad Equipment to be executed by their duly authorized officers as of the date herein first set forth above.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,  
Lessor

By: *Victoria McManus*  
Name: VICTORIA MC MANUS  
Corporate Title: Vice President

THE WHEELING & LAKE ERIE RAILWAY COMPANY,  
Lessee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Corporate Title: \_\_\_\_\_

IN WITNESS WHEREOF, the Parties have caused this Memorandum of Lease of Railroad Equipment to be executed by their duly authorized officers as of the date herein first set forth above.

THE CIT GROUP/EQUIPMENT FINANCING, INC.,  
Lessor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Corporate Title: \_\_\_\_\_

THE WHEELING & LAKE ERIE RAILWAY COMPANY,  
Lessee

By: S.W. Wait  
Name: STEVEN W. WAIT  
Corporate Title: PRESIDENT & CO.O.

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK)

SS:

On this 30th day of October, 1995 before me personally appears VICTORIA McMANUS, to me personally known, who by me duly sworn, says that he/she is the VICE-PRESIDENT of THE CIT GROUP/EQUIPMENT FINANCING, INC. (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Rose Mary Dinnhaupt  
Notary Public

[SEAL]

My Commission expires:

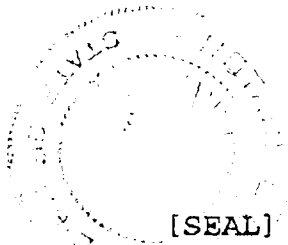
ROSE MARY DINNHAUPT  
Notary Public, State of New York  
No. 31-5010315  
Qualified in New York County  
Commission Expires March 29, 1997

STATE OF OHIO )  
 )  
 COUNTY OF STARK)

SS:

On this 30th day of October, 1995 before me personally appears Steven W. Wait, to me personally known, who by me duly sworn, says that he/she is the President & CEO of THE WHEELING & LAKE ERIE RAILWAY COMPANY ("Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.



My Commission expires:

Sheryl L. Durant  
 Notary Public

Sheryl L. Durant  
 Notary Public, State of Ohio  
 My Commission Expires August 29, 1999

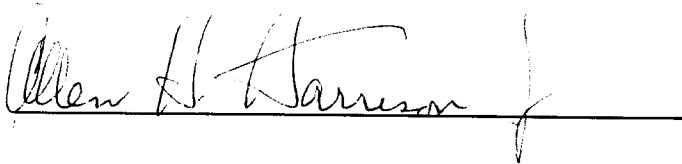


DISTRICT OF COLUMBIA    )    SS.:

CERTIFICATE OF TRUE COPY

I, Allen H. Harrison, Jr., a member of the Bars of the District of Columbia and the Commonwealth of Virginia, do hereby certify that I have compared the attached document with an executed original counterpart thereof and find the said attached copy to be in all respects a true, correct and complete copy of the aforesaid executed original counterpart.

IN WITNESS WHEREOF, the undersigned has hereto affixed his signature this 16<sup>th</sup> day of January, 1996.

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", is written over a horizontal line.

Subscribed and sworn to before me  
this 16<sup>th</sup> day of January, 1996.

Diane G. Haussein  
Notary Public, D.C.

My Commission Expires 9.30.96